

General Market Commentary

It was a far more eventful start to 2026 than many investors anticipated. While January often brings hopes of a gradual reset, the past month served as a clear reminder that markets and news operate on a schedule all of their own.

President Trump continued making headlines in the US. First was news the US had seized Venezuelan President Nicolás Maduro in a raid, highlighting the recent move towards power-based orders. Then came a probe into the Fed and Powell, threatening US central bank independence. The US asserting control over Greenland also captured significant market attention, sparking fresh trade tensions with the EU. Together, these developments helped gold extend its roaring rally, pushed US yields higher, weakened the Greenback, and prompted some investors to lean into the 'sell America' trade.

In the markets, it is earnings season in the US, and companies have continued to post healthy results. A US policy capping credit card interest rates rippled through markets, moving card issuers and networks such as Visa, Mastercard, and American Express lower. Calls for higher defence spending and a political threat to block defence contractors from paying dividends or buying back shares continued the bullish momentum in the defence sector. Tech remained volatile as investors continued to assess whether current valuations are justified. Microsoft reported late in the month and saw its share price plunge by over 11% on concerns regarding AI spending.

It was a bit quieter closer to home in New Zealand. The CPI edged up to 3.1%, pushing inflation back outside the RBNZ's target range. This moved yields higher, increasing the chance of rate hikes later this year. Recent data releases have been mixed, but there is growing optimism that the economy is positioned for a lift in activity.

In Australia, inflation is still causing the RBA headaches. CPI came in hot at 3.8% over the 12 months to December, well above the target range. Notably, since the month-end, the RBA has raised the cash rate 25bps in response. This is likely adding to the cautious tone seen among several other central banks globally. Although there are still headwinds for inflation control, Australian consumers have remained relatively resilient.

Against that backdrop, US equities posted gains, with the S&P 500 rising 1.37% and the tech-heavy NASDAQ up 0.95%. The UK's FTSE 100 led global markets, climbing 2.94% as investors rotated in on the back of stronger-than-expected economic activity. NZ was the only market covered to finish lower at -0.92%, while Australia ended the month with a respectable 1.78% gain.

GBP and AUD / NZD exchange rate change from 31 December 2025 to 31 January 2026:

1 Month to 31/01/2026			
	31/12/2025	31/01/2026	% change over month
GBP / NZD	\$2.34	\$2.28	-2.8%
AUD / NZD	\$1.16	\$1.16	-0.3%

GBP and AUD / NZD exchange rate change from 31 January 2025 to 31 January 2026:

1 Year to 31/01/2026			
	31/01/2025	31/01/2026	% change over year
GBP / NZD	\$2.20	\$2.28	3.4%
AUD / NZD	\$1.10	\$1.16	4.9%

The exchange rates are sourced from Reuters (<https://www.reuters.com/markets/currencies/>)

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') is a New Zealand Superannuation Scheme, regulated by the Financial Markets Authority and offered in Australia under the Mutual Recognition Scheme. The Scheme is a managed superannuation scheme that offers seven investment options in NZD, AUD & GBP and has QROPS registration for foreign superannuation transfers.

Garrison Bridge is managed by Lifetime Asset Management Limited.

Ralph Stewart – Managing Director, Lifetime Asset Management Limited



Ralph Stewart was CEO of AXA Insurance New Zealand for 9 years and more recently the CEO of ACC. He has thirty years of experience in New Zealand's financial services sector, including 8 years as General Manager of Marketing & Strategy at TOWER Insurance. Ralph holds a Masters in Business Administration from Manchester University in England.

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

For the month ending 31 January 2026

NZD Conservative Fund



Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% S&P/NZX Bank Bills 90-Day Index; 40% Bloomberg NZ Bond Govt 0+ Yr Index; 20% Bloomberg Global Aggregate Index, 100% hedged to NZD; 20% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Risk indicator for the NZD Conservative Fund

← Potentially lower returns

Potentially higher returns →



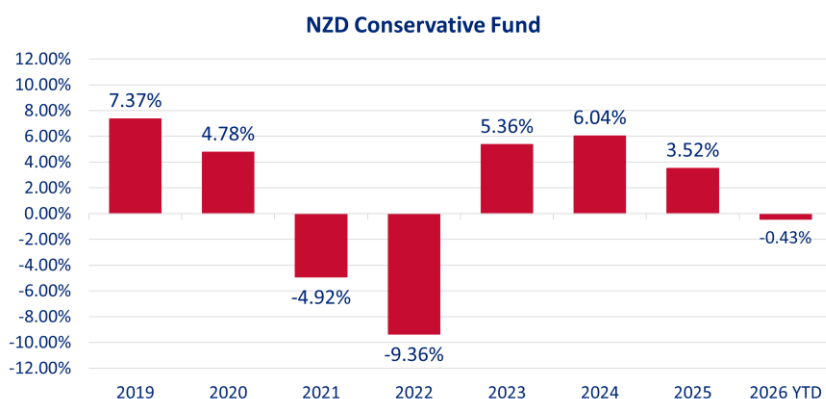
← Lower risk

Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).



See the below performance figures for the NZD Conservative Fund as at 31 January 2026. The returns are after fees and after taxes:

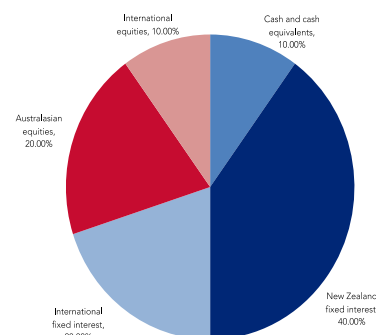
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.43%	-0.93%	3.04%	4.16%	-0.08%	1.58%
0%	-0.47%	-1.07%	3.81%	4.91%	-0.07%	1.85%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ\$9 billion under management.

Harbour Asset Management Limited is a proven fund manager with approximately NZ\$19 billion of funds under management.

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$15 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately US\$650 billion.

Key facts

Inception date:

24 December 2018

Underlying Investment Managers:

Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.09%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

For the month ending 31 January 2026

NZD Growth Fund



Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 16% in income assets (New Zealand and international fixed interest), with 84% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 8% Bloomberg NZ Bond Govt 0+ Yr Index; 8% Bloomberg Global Aggregate Index, 100% hedged to NZD; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



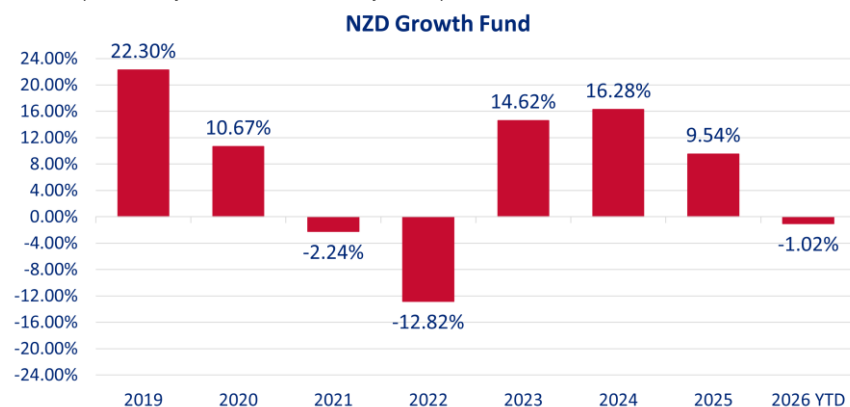
← Lower risk

Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).



See the below performance figures for the NZD Growth Fund as at 31 January 2026. The returns are after fees and after taxes:

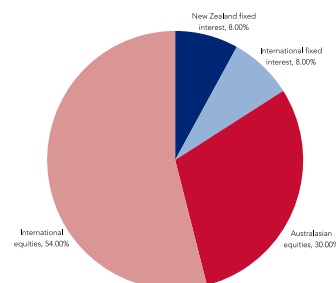
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.02%	-1.03%	6.98%	11.88%	4.25%	7.49%
0%	-0.99%	-0.92%	7.97%	12.91%	4.94%	8.21%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ\$9 billion under management.

Harbour Asset Management Limited is a proven fund manager with approximately NZ\$19 billion of funds under management.

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$15 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately US\$650 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.09%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

For the month ending 31 January 2026

AUD Balanced Fund



Description of this Fund

Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 40% in income assets (international fixed interest), with 60% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 20% Bloomberg Aus Bond Credit 0+ Yr Index; 20% Bloomberg Global Treasury Scaled Index, 100% hedged to AUD; 20% FTSE Australia 300 Choice Index; and 40% MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD.

Risk indicator for the AUD Balanced Fund

← Potentially lower returns

Potentially higher returns →



← Lower risk

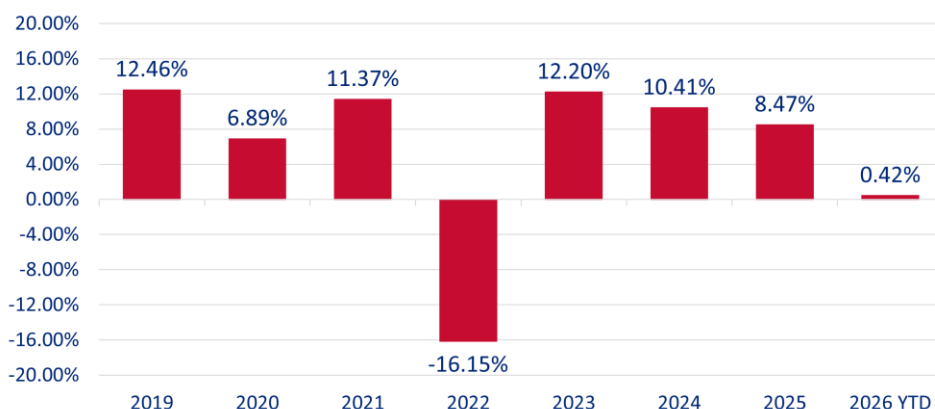
Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).

AUD Balanced Fund



See the below performance figures for the AUD Balanced Fund as at 31 January 2026. The returns are after fees and after taxes:

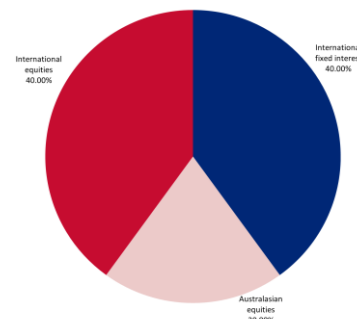
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.42%	-0.09%	7.30%	9.17%	4.82%	6.02%
0%	0.51%	0.19%	8.50%	10.39%	5.97%	7.17%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Managers

Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

BlackRock Investment Management (Australia) Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management.

Key facts

Inception date:

24 December 2018

Underlying Investment Managers:

Vanguard Investments Australia Limited,
BlackRock Investment Management (Australia) Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

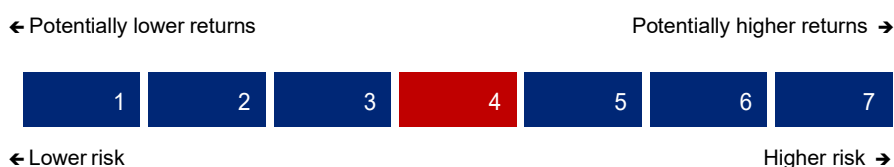
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

GBP Conservative Fund

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 65% in income assets (international fixed interest and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 41% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 14% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 22.5% MSCI World ESG Screened Net GBP; and 7.5% FTSE Developed Index..

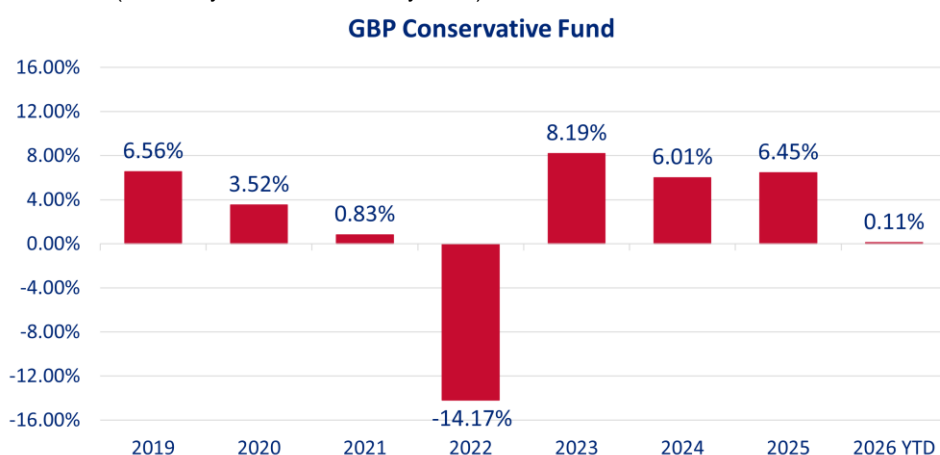
Risk indicator for the GBP Conservative Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).



See the below performance figures for the GBP Conservative Fund as at 31 January 2026. The returns are after fees and after taxes:

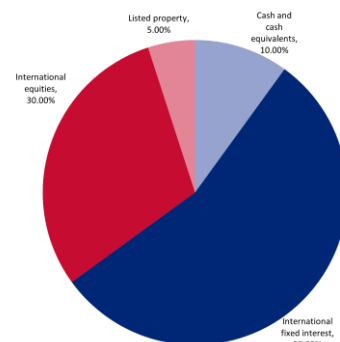
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.11%	-0.12%	5.07%	6.13%	1.24%	2.19%
0%	0.20%	0.16%	6.25%	7.33%	2.37%	3.31%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Manager

BlackRock Asset Management Ireland Limited. BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

Vanguard Group (Ireland) Limited. The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
BlackRock Asset Management Ireland Limited, Vanguard Group (Ireland) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.14%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

For the month ending 31 January 2026

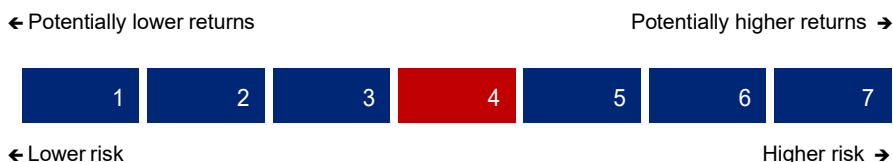
GBP Balanced Fund



Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 34% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP; 11% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 34% MSCI World ESG Screened Index Net GBP; and 11% FTSE Developed Index.

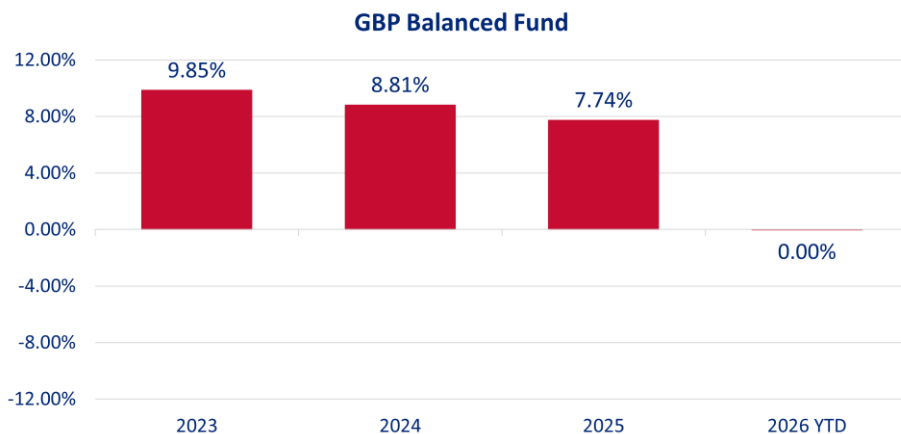
Risk indicator for the GBP Balanced Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).



See the below performance figures for the GBP Balanced Fund as at 31 January 2026. The returns are after fees and after taxes:

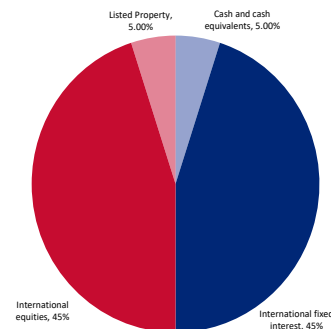
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.00%	-0.48%	5.74%	7.81%	-	5.66%
0%	0.09%	-0.21%	6.93%	9.03%	-	6.85%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Manager

BlackRock Asset Management Ireland Limited. BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

Vanguard Group (Ireland) Limited. The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

Key facts

Inception date:
1 August 2022

Underlying Investment Manager:
BlackRock Asset Management Ireland Limited, Vanguard Group (Ireland) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

For the month ending 31 January 2026

GBP Growth Fund

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 15% in income assets (international fixed interest), with 85% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 11% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 4% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; 58.5% MSCI World ESG Screened Index Net GBP; and 19.5% FTSE Developed Index.

Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



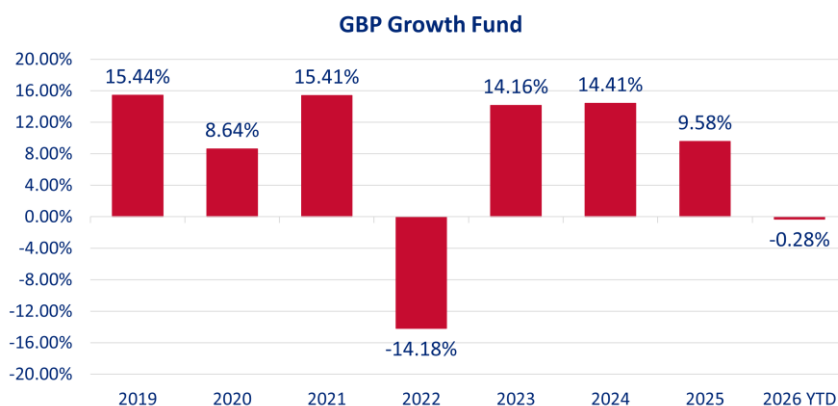
← Lower risk

Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 January 2026).



See the below performance figures for the GBP Growth Fund as at 31 January 2026. The returns are after fees and after taxes:

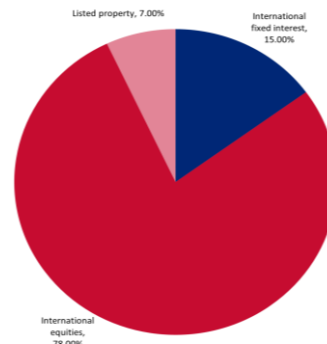
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.28%	-1.09%	6.07%	11.11%	7.28%	8.38%
0%	-0.19%	-0.82%	7.27%	12.36%	8.47%	9.57%

Returns for periods longer than one year are annualized

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

Target asset allocation



Underlying Fund Manager

BlackRock Asset Management Ireland

Limited. BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

Vanguard Group (Ireland) Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

Key facts

Inception date:

24 December 2018

Underlying Investment Manager:

BlackRock Asset Management Ireland Limited, Vanguard Group (Ireland) Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

